

# INVEST CAPITAL INVESTMENT BANK LIMITED

ICIBL/CEO/PSX/2019/003

January 15, 2019

The Acting Chief Regulatory Officer,  
Companies & Securities Compliance-RAD  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
KARACHI.

**SUBJECT: STATUS OF RESTRUCTURING OF AZLCLTFC-2**

Dear Sir,

With reference to your letter No.PSX/GEN-161 dated January 09, 2019 regarding the status of restructuring of AZLCLTFC-2 we have already given our explanations in our letter dated 28<sup>th</sup> December 2018, however, we resubmit the same with details:

1. The Original amount of the TFC was Rs. 250,000,000/- (list enclosed as Annexure 'A')
2. An amount of Rs. 121,620,000/- was redeemed on 1<sup>st</sup> call option in September 2007 leaving a balance of Rs. 128,380,000/- (list of TFCs redeemed enclosed as Annexure 'B')
3. Despite the financial crisis the Company managed to settle a further amount of Rs. 70,90,000/- (list enclosed as Annexure 'C')
4. The remaining amount to be settled is Rs. 57,890,000/- (list enclosed as Annexure 'D')

The Company had called various meetings of TFC holders/investors for resolution of the issue but they could not reach at any consensus. Thus the TFC holders approached us and were settled individually. We also wrote letters to individual TFC holders for claiming their amounts in response to which only few holders contacted us who were promptly paid. The Company is in negotiations with the remaining TFC holders and is committed to settle the outstanding amount. Currently, it is not possible to give any time frame for the payment / settlement because as per the trust deed the TFC holders representing 51% or more have to pass the resolution in their meeting to approve any restructuring plan which could not be done as of today. However, you will conclude from the above that we are seriously interested in settling the outstanding amount at the earliest.

You are, therefore, requested to consider our plea and give us time for resolution of the issue.

Thanking you,

Yours Sincerely,  
For Invest Capital Investment Bank Limited

  
**Muhammad Naim Ashraf**  
Company Secretary

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